

EXHIBIT 48
(Filed Under Seal)

Table of Contents

RAB Outlook Update July 08 2010

Weekly Corn Price Chart
Weekly Soybean Meal Price Chart
USA+Canada Quarterly Pig Crop Chart
USA+Canada Annual Pork Disappearance Chart
USA Annual Pork Cutout Scatter Chart
Jan-June Beef Cow Slaughter Chart
Beef Cow Slaughter % of Jan. 1 Beef Cow Inventory
USA Imports of Australian Beef
Weekly Beef 90s Price Chart
2011 Hog-Ham Forecasts
2011 Pork Forecasts
2011 Beef Trim Forecasts
2010 Beef Cuts Forecasts
2010 Beef Cuts Forecasts (2)
2011 Chicken Forecasts
2011 Turkey Forecasts

Meat Price Forecasting, Meat Industry Consulting

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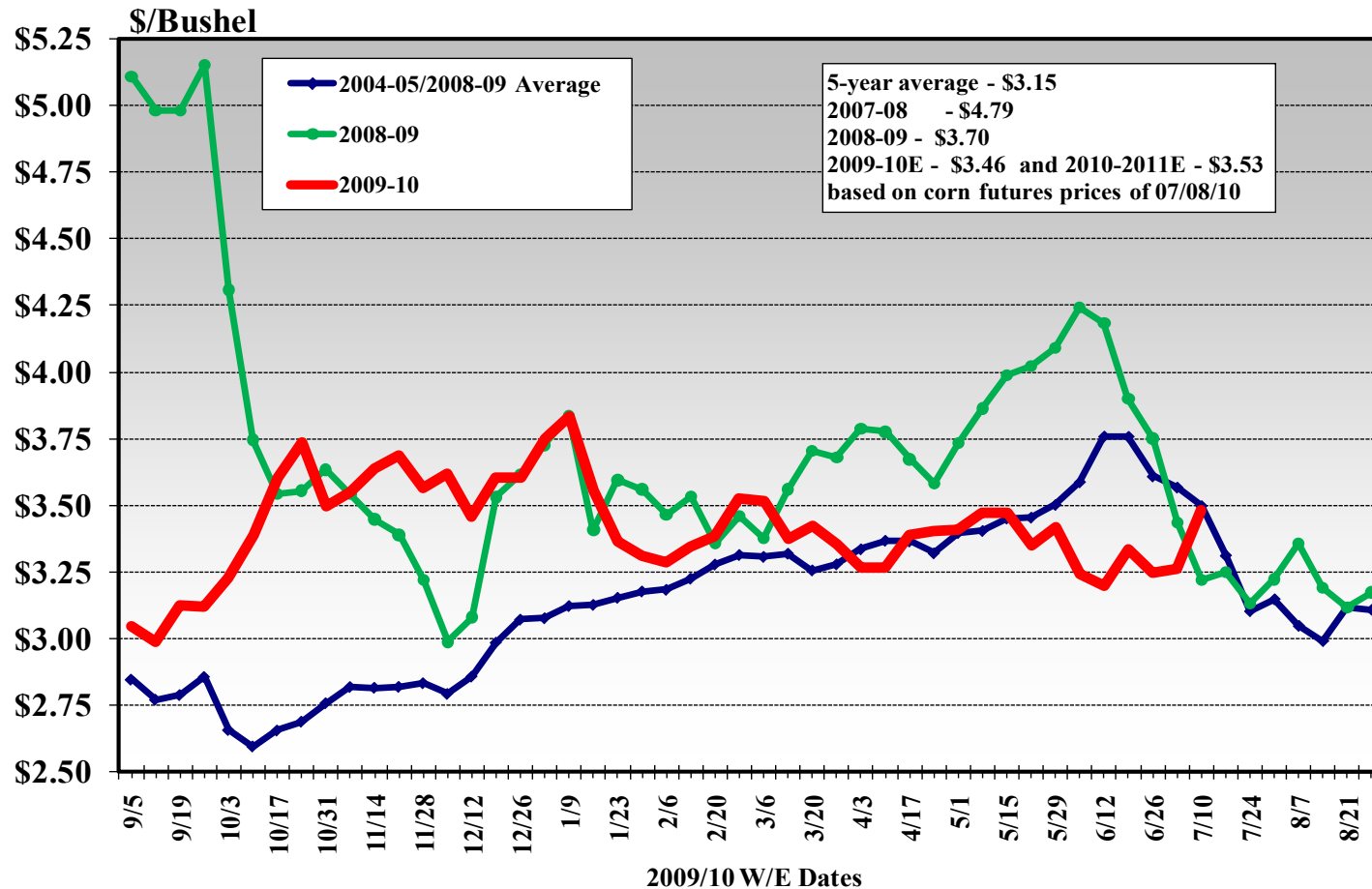


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USA Weekly Central Illinois Corn Prices

Sep-Aug Crop Year, 2004-05/2008-09 Avg.

2008-09, 2009-10

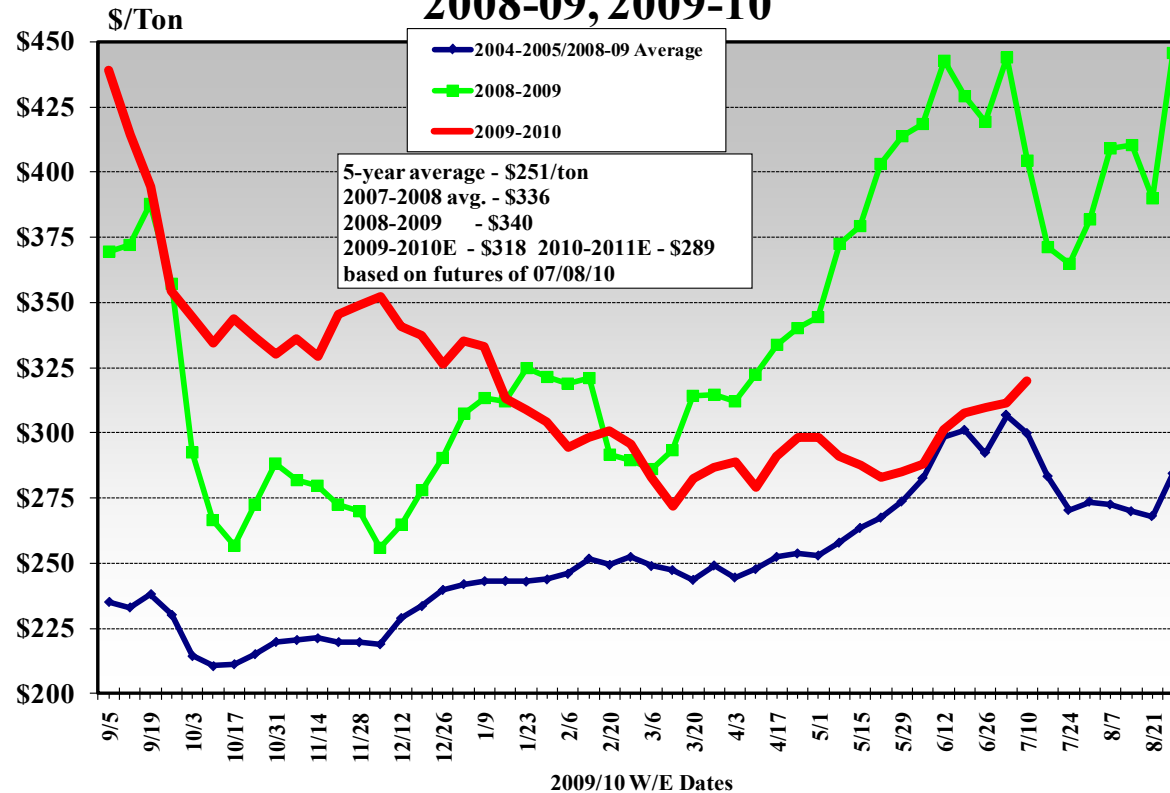


Prices gained sharply the last week as the USDA acreage report showed less corn planted than expected and the stocks on hand report show less in inventory than was earlier estimated. Prices for the current crop year ending August 31st rose \$0.07/bushel for the whole crop year since last month's estimates and prices for the coming crop year ending August 31, 2011 rose \$0.36/bushel from last month. The crop is in a condition similar to last year which had record yields.

USA Weekly Central Illinois 48% Soymeal Prices

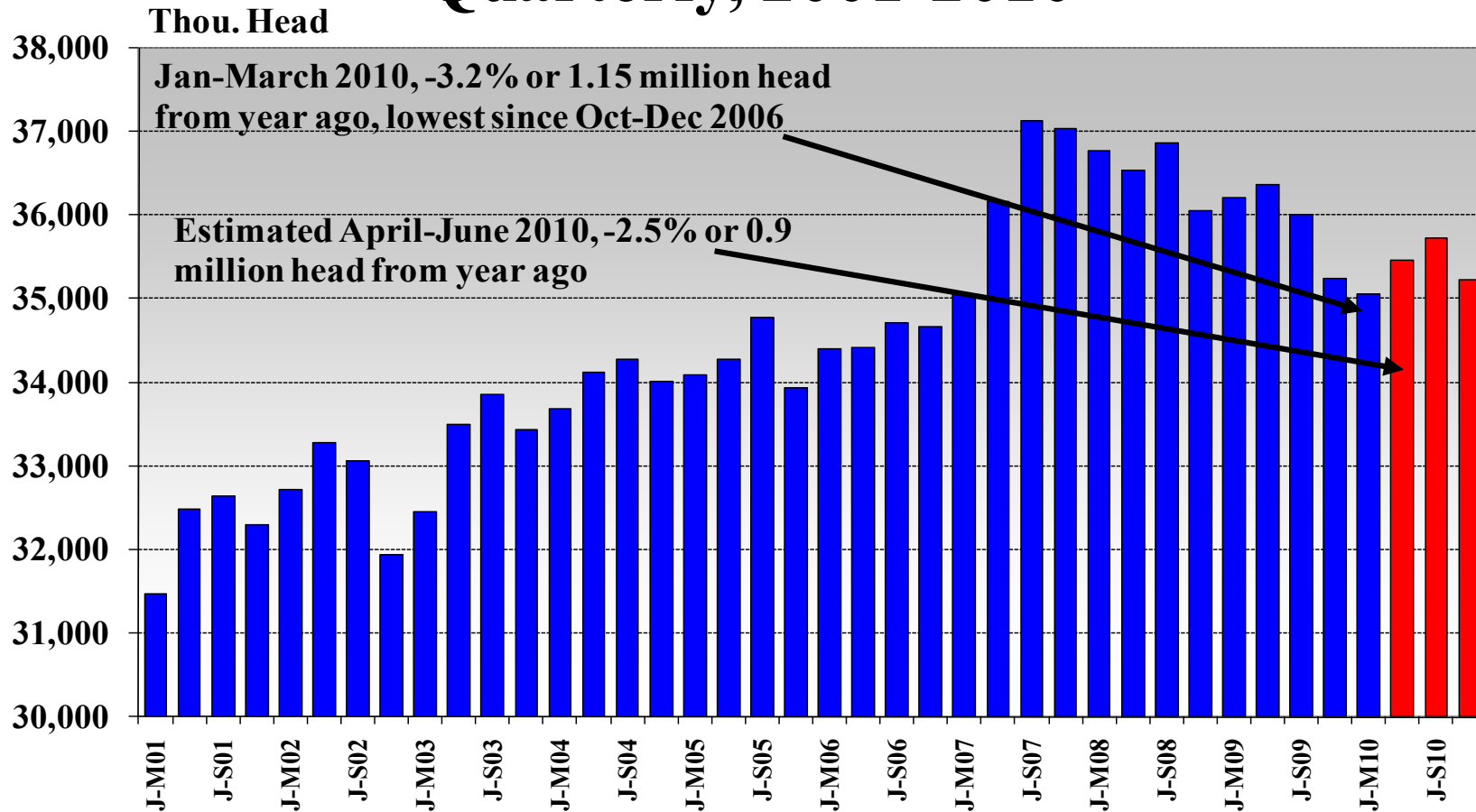
Sep-Aug Crop Year, 2004-05/2008-09 Avg.

2008-09, 2009-10



Cash meal prices are the highest of the calendar year which kind of matches the 5-year average dark blue line which shows the highest crop year prices last week. This week's price rally now makes this year diverge from the 5-year average which, on average, has dropped about \$40/ton over the next 3 weeks. Granted, the 5 years in this average have been at some historically extreme levels and have shown some historically extreme price changes during July. If prices continue to diverge for 1 or 2 more weeks that will point to unexpected demand gains because the crop condition for USA soybeans is similar to last year which had record yields. This is on top of the gains in soybean planted acres shown in the June 30th acreage report which pushed area planted to the highest on

USA+Canada Pig Crop Quarterly, 2001-2010



This chart shows the combined USA+Canada pig crop by calendar quarters. The Jan-March 2010 crop is the only one that has an actual report, the others (in red) are my estimates based mostly on farrowing intentions. The Jan-March 2010 crop is the one that is being slaughtered starting right now, July-Sep. The April-June 2010 pig crop is still estimated but we have seen April and May USA data. That pig crop is also lowest since 2006 and will be slaughter hogs for the Oct-Dec quarter coming up. The pig crops born in the last half of 2010 will be slaughter hogs for the first half of 2011 and are expected to be about the same as the prior year. Therefore, slaughter in the first half of 2011 could be near the first half of 2010.

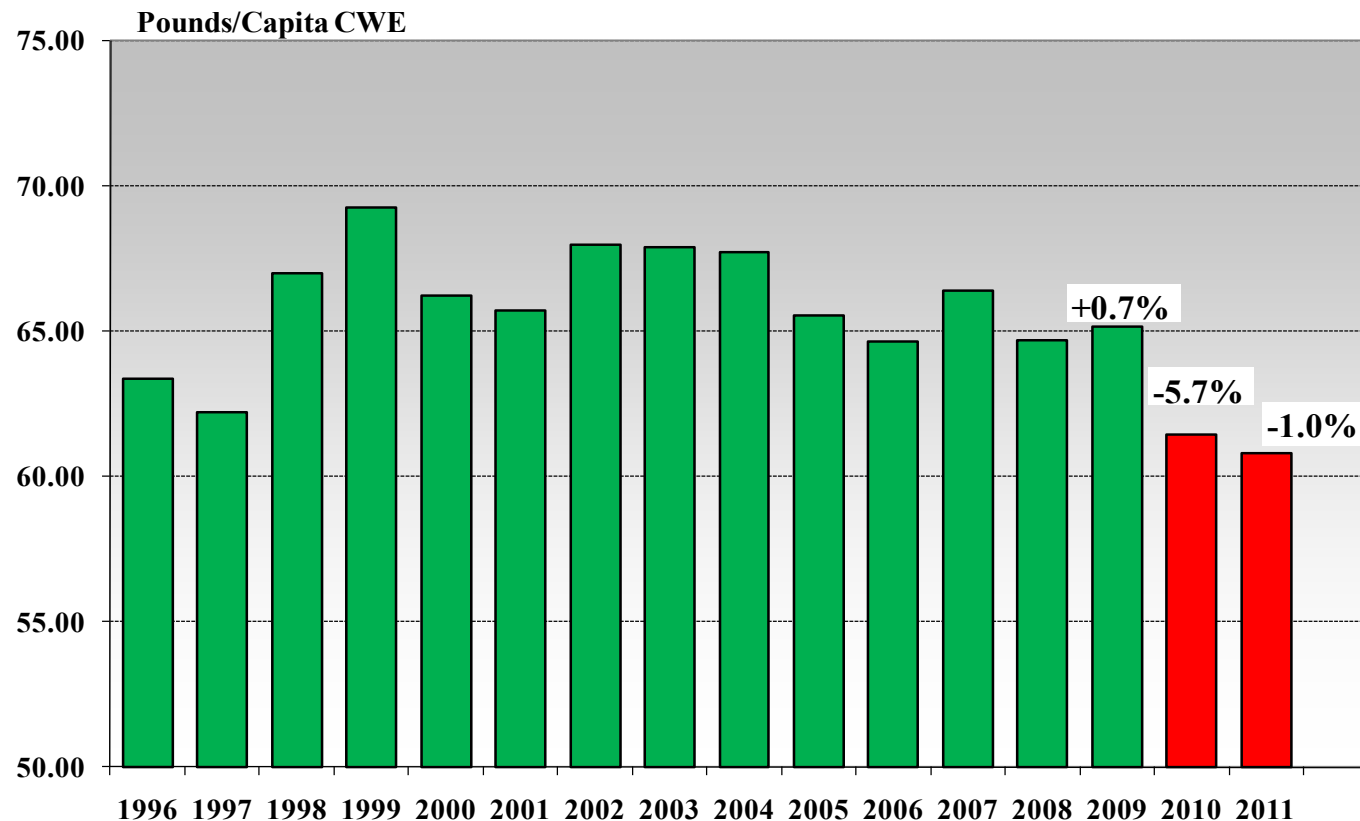
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4/29/2022

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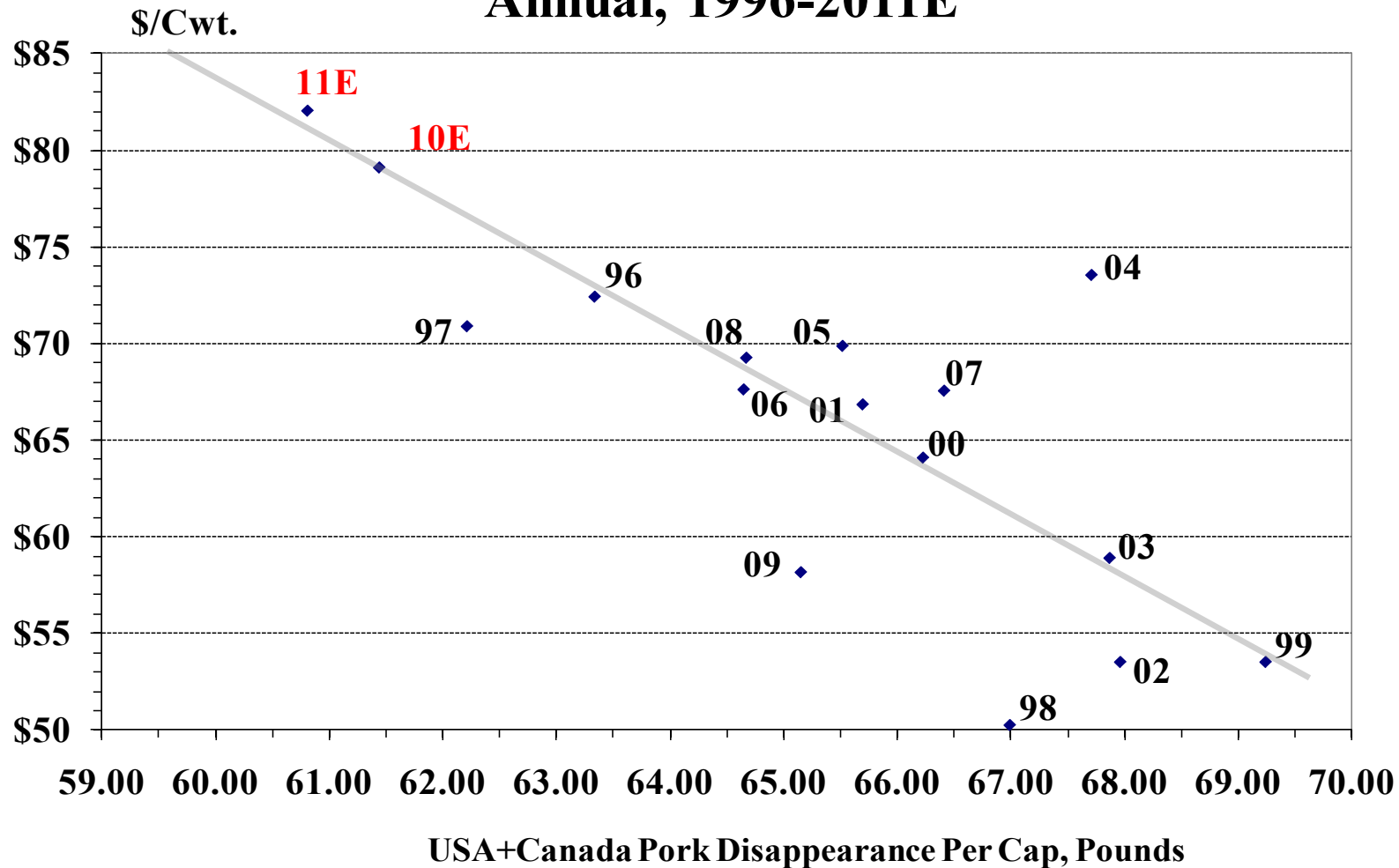
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Combined USA + Canada Per Cap Pork Disappearance 1996-2009 Actual, 2010-11 Forecast



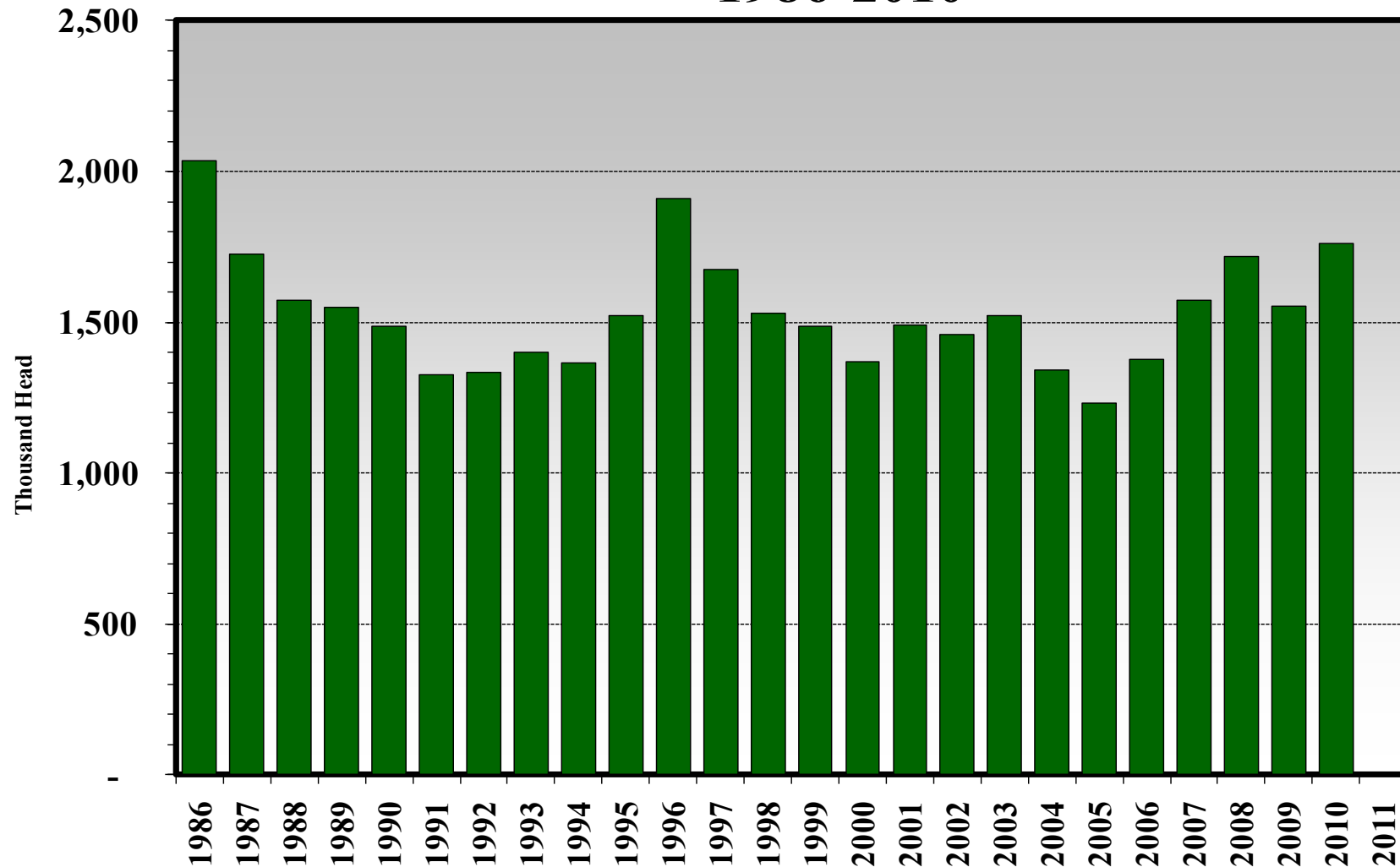
Per capita pork disappearance, the amount of pork available for consumption domestically, after adjustments are made for population gains, exports, imports and changes in frozen inventories. The 2010 value is the lowest in this series back to 1996 and down sharply from a year ago. This partially explains the huge gains some pork prices have made over the year ago levels. Even though it appears that hog slaughter could stabilize in the first half of 2011 and make small increases in the 2nd half of 2011, disappearance is still forecast to drop slightly from 2010 to 2011. This will contribute to historically high pork prices continuing in 2011.

USDA Pork Cutout Demand Annual, 1996-2011E



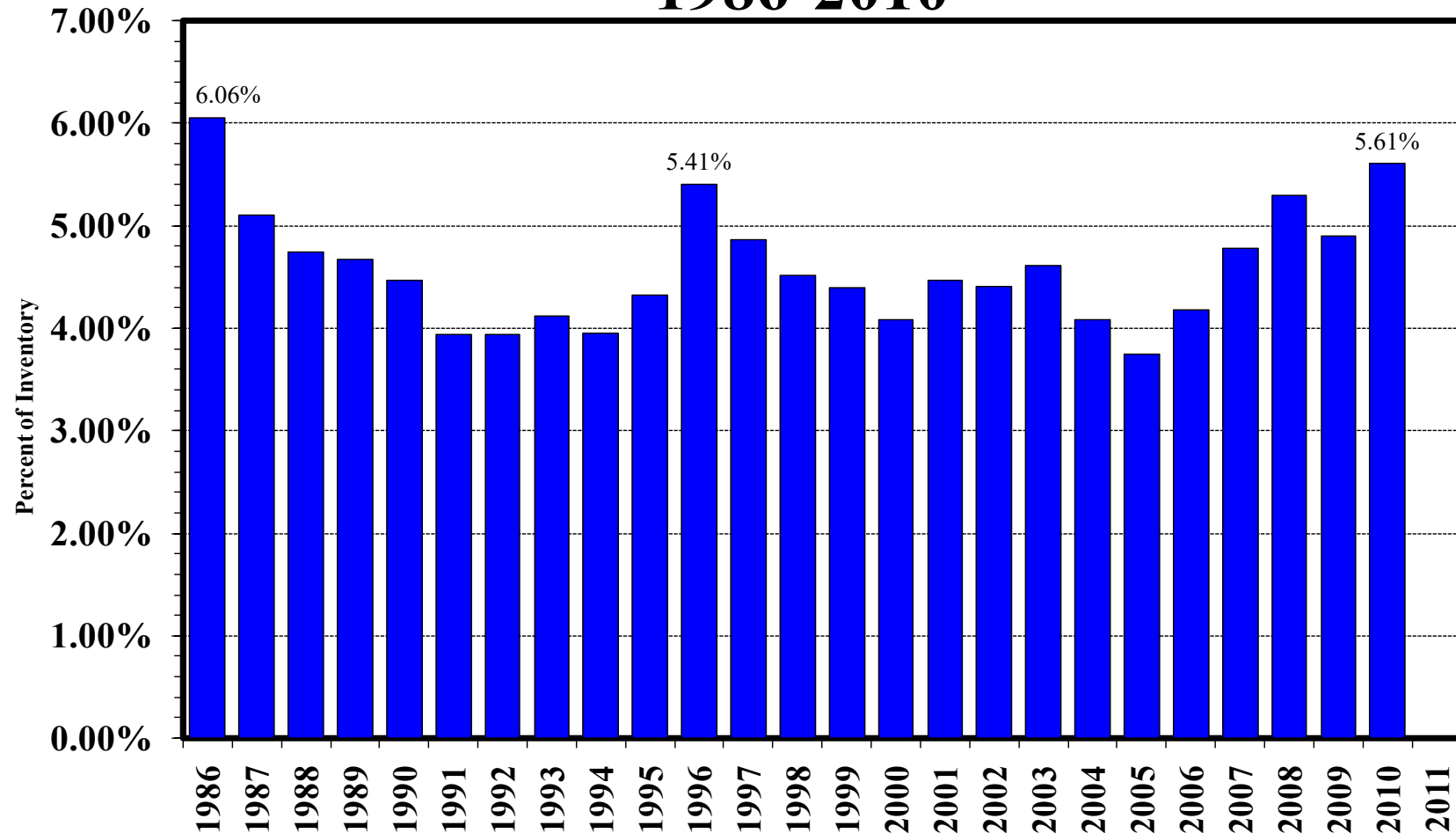
The really low disappearance levels have contributed to the highest pork prices in many, many years. In some cases its the highest prices I've ever seen in my career. This chart shows the relationship between the annual average pork cutout value and the per capita pork disappearance. The annual average pork cutout for 2010 is forecast the highest on this series and up 36% from 2009, which was way low. The forecast for 2011 is a further gain of about 4% to a new annual average high.

USA January-June F.I. Beef Cow Slaughter 1986-2010



This chart shows the slaughter of beef cows in the USA during the first half of the year back to when that data was started in 1986. First half 2010 beef cow slaughter was the highest since 1996 and 13.4% or 208,000 head over a year ago. It was also up 2.3% or 40,000 head over two years ago which we thought at the time was really high. Compared to how many beef cows were on hand at the beginning of the year it looks even more extreme.

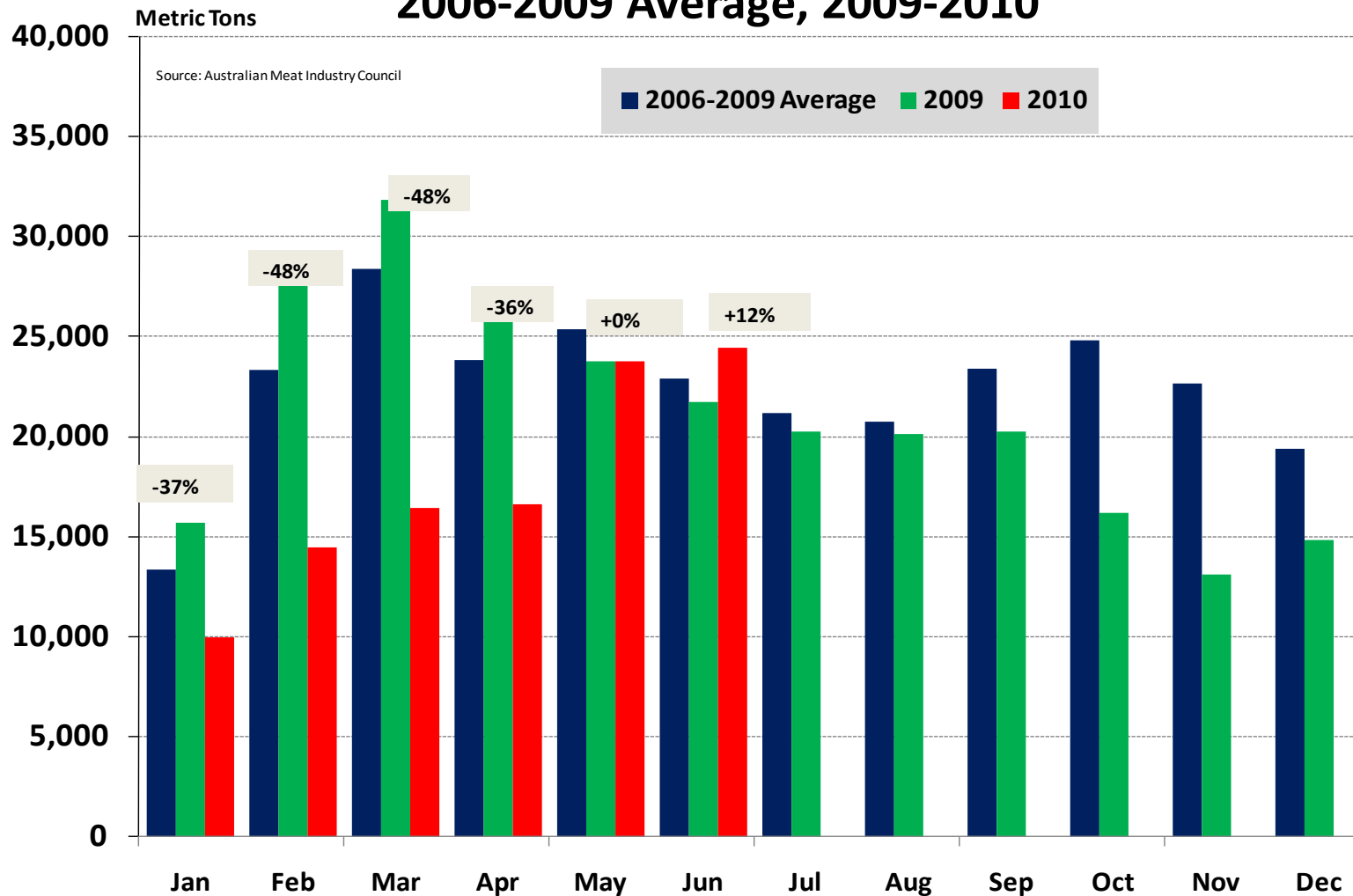
USA January-June Beef Cow Slaughter as a % of Jan. 1 Beef Cow Inventory 1986-2010



The first half beef cow slaughter as a % of the reported inventory of beef cows on January 1st is shown in the above chart. This year's value of 5.61% is the highest since 1986 which puts this year squarely in the group of cow liquidation years. This is of concern longer term for supply and makes me wonder what it will take to get producers to hold more heifers and start to grow the cow herd again.

Monthly Australian Beef Exports to USA

2006-2009 Average, 2009-2010

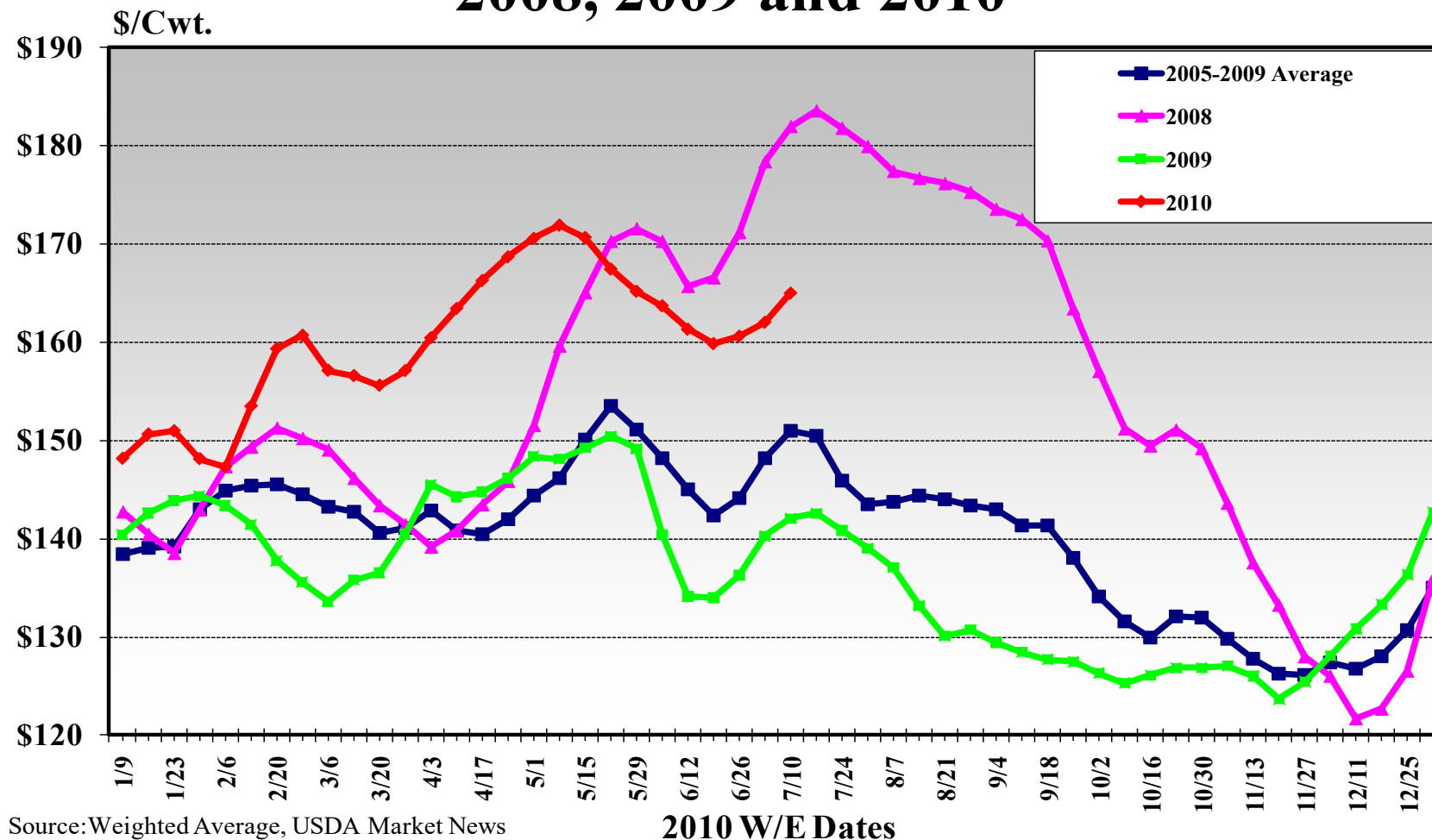


After several months way below a year ago and the 4-year averages, imports of beef from Australia rebounded in May and June. June imports from Australia were over a year ago by 12% and were also about 7% over the 2006-2009 average. The Australian dollar gave up about 10-15% in value to the USA \$ during this period allowing imported product to give up its \$10/cwt premium to domestic and become more competitive. With short term interest rates in the USA staying near zero, it will be difficult for the USA \$ to maintain strength against most other world currencies which may allow the Aussie \$ to

USA 90% Lean Boneless Beef Prices

Weekly, 2005-2009 Average

2008, 2009 and 2010



The return of imports helped to press down on domestic prices as they peaked a couple weeks earlier than normal. Prices are the second highest on record for this time of year. According to the 5-year average line (dark blue), this week should be the high for the rest of the year which was also roughly the high in 2008.

RAB Beef Raw Material Prices, Actual for 2009-2010 and Forecasts for 2010-2011**USDA Market News, Weighted Average, \$/Cwt.**

MONTH	Western Corn Belt Live Equiv.			CME Cash Lean Hog Value			Pork Carcass Cutout			500-550# USDA Sows			F.I. Hog Slaughter, Wkly Rate			2009 to '10	2010 to '11
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	% Δ	% Δ
JAN	43.53	49.44	53.29	57.20	68.44	73.00	57.54	72.58	76.73	53.44	45.22	52.00	2,290	2,155	2,180	-6%	1%
FEB	43.08	49.04	55.48	58.48	67.38	76.00	57.25	69.62	79.21	53.18	56.66	55.00	2,210	2,155	2,090	-3%	-3%
MAR	43.25	52.27	55.48	58.57	71.85	76.00	57.87	73.69	80.10	50.40	57.50	61.00	2,176	2,162	2,080	-1%	-4%
APR	43.24	59.02	59.13	59.02	79.78	81.00	58.49	84.71	83.41	50.77	62.02	62.00	2,126	2,041	2,060	-4%	1%
MAY	43.74	61.85	64.97	59.65	86.30	89.00	59.38	89.21	89.02	51.35	63.69	66.00	2,059	1,940	1,990	-6%	3%
JUN	42.58	57.33	66.43	58.39	79.72	91.00	55.95	83.76	89.06	41.94	60.40	68.00	2,068	2,038	1,980	-1%	-3%
JUL	42.78	56.94	63.51	59.08	78.00	87.00	59.95	81.13	87.93	34.89	55.00	64.00	2,060	1,984	1,980	-4%	0%
AUG	35.51	58.40	64.24	50.66	80.00	88.00	54.94	83.52	86.69	36.73	56.00	64.00	2,166	2,023	2,030	-7%	0%
SEP	37.41	55.48	60.59	51.47	76.00	83.00	55.08	79.62	82.64	29.54	52.00	59.00	2,345	2,214	2,220	-6%	0%
OCT	38.03	54.02	56.94	52.22	74.00	78.00	55.25	78.48	78.85	32.92	52.00	56.00	2,273	2,223	2,280	-2%	3%
NOV	40.23	51.83	53.29	55.14	71.00	73.00	58.66	76.44	75.95	42.55	51.00	53.00	2,347	2,296	2,340	-2%	2%
DEC	45.91	52.56	54.02	62.79	72.00	74.00	67.32	76.36	74.81	38.74	52.00	54.00	2,214	2,258	2,320	2%	3%
JAN-MAR	43.29	50.25	54.75	58.08	69.22	75.00	57.55	71.96	78.68	52.34	53.12	56.00	2,225	2,158	2,117	-3%	-2%
APR-JUN	43.19	59.40	63.51	59.02	81.93	87.00	57.94	85.89	87.16	48.02	62.03	65.33	2,084	2,006	2,010	-4%	0%
JLY-SEP	38.57	56.94	62.78	53.74	78.00	86.00	56.66	81.43	85.75	33.72	54.33	62.33	2,190	2,074	2,077	-5%	0%
OCT-DEC	41.39	52.80	54.75	56.72	72.33	75.00	60.41	77.09	76.54	38.07	51.67	54.33	2,278	2,259	2,313	-1%	2%
ANNUAL	41.61	54.85	58.95	56.89	75.37	80.75	58.14	79.09	82.03	43.04	55.29	59.50	2,194	2,124	2,129	-3%	0%

MONTH	17-20# Hams			20-23# Hams			23-27# Hams			Calculated Ham Muscle Value			F.I. Sow Slaughter, Wkly Rate			2009 to '10	2010 to '11
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	% Δ	% Δ
JAN	43.82	66.33	73.00	45.77	68.89	71.00	44.86	68.52	70.00	93.16	126.01	121.87	62.1	59.0	63.2	-5%	7%
FEB	43.50	68.54	73.00	43.42	69.33	74.00	40.97	68.13	73.00	85.23	125.13	126.13	59.8	57.3	60.6	-4%	6%
MAR	49.09	71.03	75.00	49.00	70.51	75.00	46.27	70.63	73.00	86.72	127.73	123.86	60.7	61.1	60.3	1%	-1%
APR	47.53	75.13	73.00	47.50	76.25	74.00	46.92	76.65	74.00	86.79	135.54	124.34	59.5	55.5	59.7	-7%	8%
MAY	49.13	77.00	77.00	47.92	77.44	78.00	46.73	79.26	80.00	87.77	136.62	133.99	59.0	53.8	57.7	-9%	7%
JUN	45.88	77.90	85.00	45.85	77.75	85.00	45.88	78.53	86.00	86.90	133.03	145.34	64.8	59.1	57.4	-9%	-3%
JUL	49.43	85.00	87.00	49.80	85.00	87.00	49.76	85.00	87.00	97.82	146.70	145.81	64.1	57.5	57.4	-10%	0%
AUG	49.06	87.00	89.00	50.23	87.00	89.00	51.46	88.00	90.00	97.47	151.95	154.60	67.4	58.7	58.9	-13%	0%
SEP	53.04	88.00	89.00	52.46	88.00	89.00	52.91	88.00	89.00	100.11	158.17	158.08	70.0	64.2	64.4	-8%	0%
OCT	58.08	91.00	90.00	56.59	88.00	87.00	54.61	86.00	85.00	107.68	156.08	151.08	64.4	64.5	66.1	0%	3%
NOV	67.67	92.00	91.00	62.11	86.00	85.00	60.20	84.00	83.00	117.57	153.99	150.69	64.3	66.6	67.9	4%	2%
DEC	68.88	77.00	73.00	68.21	77.00	73.00	65.68	75.00	71.00	132.96	133.30	123.47	62.3	65.5	67.3	5%	3%
JAN-MAR	45.47	68.63	73.67	46.06	69.58	73.33	44.03	69.09	72.00	88.37	126.29	123.95	60.8	59.1	61.4	-3%	4%
APR-JUN	47.51	76.68	78.33	47.09	77.15	79.00	46.51	78.15	80.00	87.15	135.06	134.56	61.1	56.1	58.3	-8%	4%
JLY-SEP	50.51	86.67	88.33	50.83	86.67	88.33	51.38	87.00	88.67	98.47	152.27	152.83	67.2	60.1	60.2	-10%	0%
OCT-DEC	64.88	86.67	84.67	62.30	83.67	81.67	60.16	81.67	79.67	119.40	147.79	141.75	63.7	65.5	67.1	3%	2%
ANNUAL	52.09	79.66	81.25	51.57	79.26	80.58	50.52	78.98	80.08	98.35	140.35	138.27	63.2	60.2	61.7	-5%	3%

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RAB Beef Raw Material Prices, Actual for 2009-2010 and Forecasts for 2010-2011**USDA MARKET NEWS, WEIGHTED AVERAGE, \$/CWT.**

MONTH	14-16# Bellies			16-18# Bellies			72% Pork Trim			42% Pork Trim			Bnls Picnic Meat			92% Lean Picnic Cushion Meat		
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	72.03	89.75	103.00	68.93	86.25	101.00	38.89	71.37	76.00	28.43	43.46	54.00	54.44	79.29	84.00	86.73	105.76	132.00
FEB	74.58	90.00	106.00	72.00	87.00	104.00	42.30	65.40	80.00	25.66	40.82	56.00	52.83	69.00	88.00	81.94	110.41	128.00
MAR	80.31	90.73	109.00	76.58	89.10	107.00	49.11	73.83	84.00	27.60	47.16	58.00	52.19	76.93	92.00	90.90	115.85	137.00
APR	78.21	110.00	109.00	74.57	107.50	107.00	46.99	85.50	87.00	26.46	63.50	63.00	53.73	89.48	95.00	85.31	129.08	140.00
MAY	79.06	120.52	116.00	75.82	120.63	114.00	44.75	80.44	93.00	26.88	54.82	69.00	57.25	91.81	101.00	87.78	133.16	146.00
JUN	70.20	110.90	113.00	59.14	110.50	111.00	39.67	88.00	96.00	26.13	54.60	69.00	55.75	89.60	104.00	86.00	122.18	149.00
JUL	79.35	112.00	117.00	75.80	113.00	115.00	47.18	90.00	99.00	29.90	55.00	65.00	58.70	98.00	107.00	90.53	143.00	152.00
AUG	66.52	116.00	110.00	60.17	114.00	108.00	36.72	92.00	95.00	26.61	62.00	67.00	53.75	100.00	103.00	90.64	145.00	148.00
SEP	68.37	106.00	102.00	64.95	106.00	100.00	34.85	81.00	85.00	25.01	59.00	63.00	48.94	89.00	93.00	92.12	137.00	141.00
OCT	69.25	98.00	98.00	69.25	96.00	96.00	35.95	77.00	82.00	22.03	53.00	59.00	49.00	85.00	90.00	93.44	135.00	140.00
NOV	73.61	95.00	97.00	69.63	93.00	95.00	46.37	73.00	75.00	22.62	49.00	54.00	53.13	81.00	83.00	99.02	131.00	133.00
DEC	75.71	99.00	99.00	73.92	97.00	97.00	49.34	75.00	77.00	27.77	47.00	52.00	62.80	83.00	85.00	118.45	133.00	135.00
JAN-MAR	75.64	90.16	106.00	72.50	87.45	104.00	43.43	70.20	80.00	27.23	43.81	56.00	53.15	75.07	88.00	86.52	110.67	132.33
APR-JUN	75.82	113.81	112.67	69.84	112.88	110.67	43.80	84.65	92.00	26.49	57.64	67.00	55.58	90.30	100.00	86.36	128.14	145.00
JLY-SEP	71.41	111.33	109.67	66.97	111.00	107.67	39.58	87.67	93.00	27.17	58.67	65.00	53.80	95.67	101.00	91.10	141.67	147.00
OCT-DEC	72.86	97.33	98.00	70.93	95.33	96.00	43.89	75.00	78.00	24.14	49.67	55.00	54.98	83.00	86.00	103.64	133.00	136.00
ANNUAL	73.93	103.16	106.58	70.06	101.67	104.58	42.68	79.38	85.75	26.26	52.45	60.75	54.38	86.01	93.75	91.91	128.37	140.08

MONTH	Pork Check Meat			Boneless Loin, Strap-on, 5-11#			Boneless Loin, Strap-off, 5-11#			21# & dn 1/4" trim Pork Loins			5-10# 1/4" trim Pork Butts			4.25#&Dn. Pork Ribs		
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	74.88	76.13	94.00	131.78	161.77	156.43	152.36	178.17	170.43	94.86	111.05	110.00	71.55	73.99	90.00	110.31	127.12	121.00
FEB	74.07	81.18	98.00	122.11	132.80	161.29	141.65	145.17	175.29	94.75	104.15	114.00	74.22	79.34	90.00	115.33	127.92	128.00
MAR	63.73	81.47	102.00	121.26	141.87	159.12	133.92	153.95	173.12	90.43	107.89	113.00	72.82	85.70	90.00	112.90	128.06	133.00
APR	66.74	93.53	105.00	116.52	163.69	161.35	134.81	179.71	175.35	91.88	122.82	115.00	78.51	107.39	98.00	119.50	142.16	139.00
MAY	63.50	100.63	111.00	123.32	178.21	184.09	140.22	196.08	198.09	97.39	137.38	132.00	77.20	106.26	106.00	120.42	142.17	149.00
JUN	56.75	95.80	114.00	114.96	144.61	175.09	134.50	162.38	189.09	90.88	114.06	126.00	78.37	100.73	111.00	113.69	135.15	145.00
JUL	52.19	100.00	117.00	124.27	155.16	170.30	139.13	169.16	184.30	100.84	111.00	123.00	73.13	86.00	100.00	104.92	127.00	129.00
AUG	48.64	104.00	113.00	109.30	157.59	166.85	124.76	171.59	180.85	89.70	113.00	120.00	69.77	96.00	102.00	100.35	122.00	129.00
SEP	52.62	96.00	103.00	124.39	152.66	160.33	133.55	166.66	174.33	88.62	108.00	114.00	65.11	90.00	94.00	90.79	114.00	117.00
OCT	64.27	95.00	100.00	117.38	149.21	149.66	129.77	163.21	163.66	85.88	105.00	106.00	69.83	88.00	82.00	93.02	112.00	111.00
NOV	71.22	91.00	93.00	110.41	145.76	138.35	125.90	159.76	152.35	82.36	102.00	97.00	71.26	86.00	79.00	99.30	111.00	109.00
DEC	63.09	93.00	95.00	162.79	153.81	146.40	171.68	167.81	160.40	102.61	108.00	103.00	75.25	90.00	86.00	116.82	119.00	116.00
JAN-MAR	70.89	79.59	98.00	125.05	145.48	158.94	142.64	159.10	172.94	93.35	107.70	112.33	72.86	79.68	90.00	112.85	127.70	127.33
APR-JUN	62.33	96.65	110.00	118.27	162.17	173.51	136.51	179.39	187.51	93.38	124.75	124.33	78.03	104.79	105.00	117.87	139.83	144.33
JLY-SEP	51.15	100.00	111.00	119.32	155.14	165.83	132.48	169.14	179.83	93.05	110.67	119.00	69.34	90.67	98.67	98.69	121.00	125.00
OCT-DEC	66.19	93.00	96.00	130.19	149.59	144.80	142.45	163.59	158.80	90.28	105.00	102.00	72.11	88.00	82.33	103.05	114.00	112.00
ANNUAL	62.64	92.31	103.75	123.21	153.09	160.77	138.52	167.80	174.77	92.52	112.03	114.42	73.09	90.78	94.00	108.11	125.63	127.17

Current Assumptions	% Changes From 2008 To 2009:					% Changes From 2009 To 2010:				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Total hog slaughter	-4%	-3%	-1%	-2%	-2%	-3%	-4%	-5%	-1%	-3%
Total pork disapp., per cap	-1%	4%	4%	-2%	1%	-5%	-6%	-9%	-3%	-6%
Total beef production	-2%	-4%	-3%	1%	-2%	0%	-2%	2%	0%	0%
Total broiler production	-6%	-5%	-3%	0%	-4%	2%	3%	2%	3%	2%
Total turkey production	-9%	-8%	-9%	-8%	-9%	-3%	-2%	-1%	-1%	-2%
Total Meat production	-5%	-4%	-2%	-1%	-3%	0%	0%	0%	1%	0%

Meat Price Forecasting, Meat Industry Consulting

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RAB Beef Raw Material Prices, Actual for 2009-2010 and Forecasts for 2010-2011

USDA Market News, Weighted Average, \$/Cwt.

	50% Beef Trim			65% Beef Trim			75% Beef Trim			85% Beef Trim			90% Beef Trim		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	76.15	73.44	90.00	89.23	87.64	108.00	106.97	107.13	129.00	131.29	139.41	159.00	142.82	149.46	169.00
FEB	74.65	74.46	90.00	86.51	92.08	108.00	107.22	110.10	133.00	128.87	142.03	163.00	139.54	155.20	173.00
MAR	80.56	89.18	94.00	91.86	103.31	112.00	107.97	113.57	130.00	124.14	146.29	160.00	136.61	157.37	170.00
APR	80.87	94.54	106.00	97.08	114.19	124.00	112.56	124.11	131.00	131.57	156.89	161.00	145.82	167.25	171.00
MAY	81.54	101.69	102.00	99.52	124.11	120.00	114.17	133.81	136.00	136.97	159.60	166.00	149.24	168.82	176.00
JUN	67.84	79.37	98.00	90.38	104.35	116.00	111.33	127.82	133.00	126.92	150.98	163.00	136.21	161.50	173.00
JUL	69.79	76.00	95.00	89.00	96.00	113.00	113.62	124.00	136.00	129.00	154.00	166.00	140.97	164.00	176.00
AUG	68.75	82.00	97.00	89.35	100.00	115.00	112.12	124.00	133.00	122.85	154.00	163.00	132.79	162.00	173.00
SEP	53.09	77.00	87.00	78.08	93.00	105.00	107.31	123.00	129.00	118.19	151.00	159.00	127.89	159.00	169.00
OCT	54.09	79.00	81.00	69.08	95.00	99.00	98.42	123.00	123.00	116.14	148.00	153.00	126.29	156.00	163.00
NOV	63.75	82.00	84.00	73.76	98.00	102.00	98.21	123.00	123.00	115.69	148.00	153.00	125.55	156.00	163.00
DEC	73.34	81.00	83.00	80.52	97.00	101.00	101.11	123.00	125.00	123.16	148.00	155.00	134.25	158.00	165.00
JAN-MAR	77.12	79.03	91.33	89.20	94.34	109.33	107.39	110.27	130.67	128.10	142.58	160.67	139.66	154.01	170.67
APR-JUN	76.75	91.87	102.00	95.66	114.22	120.00	112.69	128.58	133.33	131.82	155.82	163.33	143.76	165.86	173.33
JLY-SEP	63.88	78.33	93.00	85.48	96.33	111.00	111.02	123.67	132.67	123.35	153.00	162.67	133.88	161.67	172.67
OCT-DEC	63.73	80.67	82.67	74.45	96.67	100.67	99.25	123.00	123.67	118.33	148.00	153.67	128.70	156.67	163.67
ANNUAL	70.37	82.47	92.25	86.20	100.39	110.25	107.58	121.38	130.08	125.40	149.85	160.08	136.50	159.55	170.08

	73% Beef CG			81% Beef CG			Imp Aus/NZ Cow 90's EC 16-45 days			Beef Cheek Meat			Beef Head Meat 60-70%		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	141.53	135.55	148.00	154.28	150.85	162.00	130.50	148.88	169.00	100.18	78.36	-	53.36	69.61	90.00
FEB	118.60	125.12	153.00	128.83	140.28	166.00	126.75	158.00	173.00	105.85	92.33	-	63.74	81.41	90.00
MAR	109.96	130.14	142.00	118.62	143.13	163.00	127.50	166.10	170.00	93.12	99.92	-	64.30	87.51	90.00
APR	125.64	142.06	149.00	132.97	155.86	164.00	130.90	177.67	171.00	90.00	98.95	-	57.76	92.30	90.00
MAY	130.03	154.28	140.00	135.28	162.94	169.00	133.84	172.75	176.00	85.13	97.40	-	42.78	96.75	90.00
JUN	110.96	129.46	136.00	119.78	150.91	166.00	135.25	160.40	173.00	80.60	84.99	-	36.28	89.63	90.00
JUL	115.31	116.00	133.00	128.51	157.00	169.00	136.90	164.00	176.00	77.12	92.00	-	31.26	90.00	90.00
AUG	110.38	120.00	135.00	127.07	157.00	166.00	136.67	162.00	173.00	92.25	92.00	-	43.73	90.00	90.00
SEP	103.89	108.00	120.00	124.56	154.00	162.00	138.20	162.00	169.00	98.88	92.00	-	48.36	90.00	90.00
OCT	107.67	107.00	111.00	122.72	151.00	156.00	135.33	159.00	163.00	82.50	90.00	-	38.50	90.00	90.00
NOV	109.20	110.00	114.00	121.84	151.00	156.00	137.83	159.00	163.00	79.17	90.00	-	41.71	90.00	90.00
DEC	104.27	109.00	113.00	120.29	151.00	158.00	139.63	161.00	165.00	79.75	90.00	-	49.30	90.00	90.00
JAN-MAR	123.36	130.27	147.67	133.91	144.75	163.67	128.25	157.66	170.67	99.72	90.20	-	60.47	79.51	90.00
APR-JUN	122.21	141.93	141.67	129.34	156.57	166.33	133.33	170.27	173.33	85.24	93.78	-	45.61	92.89	90.00
JLY-SEP	109.86	114.67	129.33	126.71	156.00	165.67	137.26	162.67	172.67	89.42	92.00	-	41.12	90.00	90.00
OCT-DEC	107.05	108.67	112.67	121.62	151.00	156.67	137.60	159.67	163.67	80.47	90.00	-	43.17	90.00	90.00
ANNUAL	115.62	123.88	132.83	127.90	152.08	163.08	134.11	162.57	170.08	88.71	91.50	-	47.59	88.10	90.00

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RAB Beef Raw Material Prices, Actual for 2009-2010 and Forecasts for 2010-2011

USDA Market News, Weighted Average, \$/Cwt.

	Cow Denuded Insides			Cow Flats & Eyes			Cow S.P.B.			Cap & Wedge Meat			Select 171B Outside Round			Choice #169-5 Denuded Insides			Choice #112A Ribeye, Light		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	171.68	189.27	223.00	157.07	170.02	206.00	156.00	166.86	205.00	180.62	165.14	198.00	202.32	173.70	181.00	209.03	194.21	215.00	460.60	459.21	550.00
FEB	174.44	190.76	222.00	158.30	171.51	205.00	158.20	169.30	204.00	169.43	166.64	197.00	168.90	174.33	176.00	201.38	193.28	212.00	441.00	494.01	540.00
MAR	179.05	196.85	225.00	159.75	178.07	208.00	159.70	176.50	207.00	159.62	168.61	192.00	139.60	172.82	161.00	193.20	209.79	206.00	490.33	523.94	600.00
APR	182.39	213.53	230.00	161.76	193.16	213.00	161.90	192.47	212.00	161.12	175.54	182.00	142.05	163.57	165.00	188.78	234.65	210.00	538.04	536.10	610.00
MAY	179.91	224.16	232.00	162.56	204.33	215.00	162.78	204.00	214.00	160.02	179.90	177.00	142.49	163.49	157.00	174.56	231.93	220.00	514.62	526.98	600.00
JUN	180.12	219.80	232.00	163.07	205.36	215.00	161.77	204.80	214.00	156.08	178.36	178.00	140.61	161.17	157.00	174.28	215.77	215.00	495.34	545.20	580.00
JUL	178.96	225.00	232.00	162.69	208.00	215.00	162.21	207.00	214.00	161.00	183.00	192.00	141.63	160.00	177.00	173.16	208.00	210.00	519.32	570.00	590.00
AUG	180.76	230.00	232.00	163.31	213.00	215.00	162.41	212.00	214.00	163.58	190.00	198.00	151.32	165.00	185.00	184.94	214.00	220.00	536.89	560.00	580.00
SEP	180.42	230.00	232.00	164.02	213.00	215.00	163.83	212.00	214.00	165.31	192.00	200.00	166.64	176.00	196.00	207.77	218.00	230.00	523.05	560.00	590.00
OCT	182.40	230.00	232.00	165.54	213.00	215.00	164.36	212.00	214.00	169.00	194.00	202.00	180.99	182.00	197.00	200.41	215.00	225.00	538.75	610.00	610.00
NOV	182.78	230.00	230.00	165.43	213.00	213.00	164.53	212.00	212.00	168.11	197.00	205.00	175.38	178.00	193.00	182.86	207.00	215.00	563.38	630.00	650.00
DEC	185.78	227.00	227.00	166.53	210.00	210.00	165.13	209.00	209.00	161.55	193.00	201.00	158.18	173.00	188.00	178.91	212.00	225.00	518.72	630.00	650.00
JAN-MAR	175.06	192.29	223.33	158.37	173.20	206.33	157.97	170.89	205.33	169.89	166.80	195.67	170.27	173.62	172.67	201.20	199.09	211.00	463.98	492.39	563.33
APR-JUN	180.81	219.16	231.33	162.46	200.95	214.33	162.15	200.42	213.33	159.07	177.93	179.00	141.72	162.74	159.67	179.20	227.45	215.00	516.00	536.09	596.67
JLY-SEP	180.05	228.33	232.00	163.34	211.33	215.00	162.82	210.33	214.00	163.30	188.33	196.67	153.20	167.00	186.00	188.63	213.33	220.00	526.42	563.33	586.67
OCT-DEC	183.65	229.00	229.67	165.83	212.00	212.67	164.67	211.00	211.67	166.22	194.67	202.67	171.52	177.67	192.67	187.39	211.33	221.67	540.28	623.33	636.67
ANNUAL	179.89	217.20	229.08	162.50	199.37	212.08	161.90	198.16	211.08	164.62	181.93	193.50	159.18	170.26	177.75	189.11	212.80	216.92	511.67	553.79	595.83

	Choice #112A Ribeye, Hvy			Ch #114A Trmd Shldr Clod			Se #114A Trmd Shldr Clod			Choice #120 Briskets			Choice #168 Insides			Select #168-5 Denuded Insides			Select#112A Ribeye, Light		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	424.50	446.31	520.00	175.97	164.15	178.00	177.99	166.04	180.00	145.67	157.99	171.00	172.21	158.51	175.00	211.06	196.39	213.00	408.55	414.59	504.00
FEB	406.67	465.74	520.00	152.29	168.39	178.00	154.40	169.93	180.00	146.18	169.71	169.00	162.33	155.92	172.00	203.01	192.69	210.00	434.42	463.38	518.00
MAR	458.29	517.88	590.00	137.29	170.30	170.00	141.40	172.72	172.00	146.48	179.70	169.00	153.63	171.10	166.00	194.00	211.74	204.00	487.83	527.13	605.00
APR	514.83	548.45	610.00	140.01	167.24	172.00	143.55	169.24	174.00	150.45	168.86	166.00	145.30	192.00	170.00	186.86	232.00	208.00	537.46	539.05	630.00
MAY	512.80	540.26	600.00	134.37	168.71	168.00	136.80	169.00	170.00	152.63	152.19	169.00	137.01	192.55	180.00	173.97	233.91	218.00	508.51	513.49	610.00
JUN	495.67	546.24	580.00	140.69	163.47	169.00	142.80	164.44	171.00	150.01	156.03	170.00	138.81	172.86	175.00	172.64	213.76	213.00	500.41	480.33	570.00
JUL	512.53	560.00	580.00	143.41	166.00	175.00	145.51	168.00	177.00	146.68	155.00	167.00	138.87	168.00	170.00	175.08	206.00	208.00	490.88	550.00	560.00
AUG	522.81	550.00	570.00	147.57	173.00	180.00	150.31	175.00	182.00	145.32	160.00	169.00	152.46	174.00	180.00	188.11	212.00	218.00	452.81	550.00	540.00
SEP	491.95	540.00	570.00	142.69	181.00	186.00	141.83	183.00	188.00	146.68	165.00	174.00	171.79	178.00	190.00	205.97	216.00	228.00	440.75	540.00	547.00
OCT	503.47	570.00	570.00	147.72	175.00	178.00	150.37	177.00	180.00	138.21	158.00	166.00	162.28	175.00	185.00	197.69	213.00	223.00	507.94	570.00	559.00
NOV	559.50	600.00	620.00	150.98	169.00	172.00	153.66	171.00	174.00	135.00	156.00	162.00	142.31	167.00	175.00	182.05	205.00	213.00	553.12	600.00	571.00
DEC	486.11	580.00	600.00	151.48	172.00	175.00	153.09	174.00	177.00	138.31	155.00	161.00	144.55	172.00	185.00	177.30	210.00	223.00	456.08	580.00	543.00
JAN-MAR	429.82	476.64	543.33	155.18	167.61	175.33	157.93	169.56	177.33	146.11	169.13	169.67	162.72	161.84	171.00	202.69	200.27	209.00	443.60	468.37	542.33
APR-JUN	507.77	544.98	596.67	138.36	166.47	169.67	141.05	167.56	171.67	151.03	159.03	168.33	140.37	185.80	175.00	177.82	226.56	213.00	515.46	510.96	603.33
JLY-SEP	509.10	550.00	573.33	144.56	173.33	180.33	145.88	175.33	182.33	146.23	160.00	170.00	154.37	173.33	180.00	189.72	211.33	218.00	461.48	546.67	549.00
OCT-DEC	516.36	583.33	596.67	150.06	172.00	175.00	152.37	174.00	177.00	137.17	156.33	163.00	149.71	171.33	181.67	185.68	209.33	219.67	505.71	583.33	557.67
ANNUAL	490.76	538.74	577.50	147.04	169.86	175.08	149.31	171.61	177.08	145.14	161.12	167.75	151.80	173.08	176.92	188.98	211.87	214.92	481.56	527.33	563.08

RAB Beef Raw Material Prices, Actual for 2009-2010 and Forecasts for 2010-2011**USDA Market News, Weighted Average, \$/Cwt.**

	Choice #112A Ribeye, Light			Choice 116B Chuck Tender			Choice 130 Chuck Short Rib			Choice 168-3 Inside Round			Choice 171B-3 Outside Round			Choice 171C-3 Eye of Round		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	460.60	459.21	550.00	190.17	181.00	187.00	147.99	190.80	280.00	178.36	166.88	185.00	204.32	173.40	182.00	220.52	206.41	215.00
FEB	441.00	494.01	540.00	181.78	189.76	188.00	138.52	205.37	282.00	171.15	165.04	182.00	168.65	174.37	177.00	205.96	196.91	205.00
MAR	490.33	523.94	600.00	163.34	170.20	181.00	136.98	225.55	277.00	162.04	182.67	176.00	139.11	171.27	162.00	173.37	194.01	189.00
APR	538.04	536.10	610.00	147.74	164.38	169.00	135.73	249.12	277.00	154.65	198.20	180.00	142.80	164.03	166.00	164.34	180.50	174.00
MAY	514.62	526.98	600.00	142.02	176.68	163.00	131.86	278.00	289.00	146.70	198.01	190.00	142.90	163.01	158.00	159.47	179.06	169.00
JUN	495.34	545.20	580.00	144.37	168.17	168.00	150.90	284.45	284.00	147.48	177.68	185.00	140.61	161.63	158.00	161.46	172.55	168.00
JUL	519.32	570.00	590.00	147.30	173.00	173.00	156.96	282.00	282.00	147.57	178.00	180.00	141.60	161.00	178.00	163.79	173.00	176.00
AUG	536.89	560.00	580.00	164.42	177.00	177.00	144.42	279.00	279.00	162.78	184.00	190.00	151.14	166.00	186.00	175.25	175.00	191.00
SEP	523.05	560.00	590.00	181.17	183.00	183.00	137.33	287.00	287.00	177.54	188.00	200.00	167.03	177.00	197.00	208.22	200.00	213.00
OCT	538.75	610.00	610.00	160.99	179.00	179.00	137.45	282.00	282.00	168.64	185.00	195.00	180.58	183.00	198.00	220.56	220.00	218.00
NOV	563.38	630.00	650.00	148.72	174.00	174.00	158.66	272.00	272.00	152.38	177.00	185.00	174.78	179.00	194.00	218.30	210.00	214.00
DEC	518.72	630.00	650.00	148.04	172.00	172.00	169.94	269.00	269.00	154.34	182.00	195.00	156.44	174.00	189.00	199.53	206.00	206.00
JAN-MAR	463.98	492.39	563.33	178.43	180.32	185.33	141.16	207.24	279.67	170.52	171.53	181.00	170.69	173.01	173.67	199.95	199.11	203.00
APR-JUN	516.00	536.09	596.67	144.71	169.74	166.67	139.50	270.52	283.33	149.61	191.30	185.00	142.10	162.89	160.67	161.76	177.37	170.33
JLY-SEP	526.42	563.33	586.67	164.30	177.67	177.67	146.24	282.67	282.67	162.63	183.33	190.00	153.26	168.00	187.00	182.42	182.67	193.33
OCT-DEC	540.28	623.33	636.67	152.58	175.00	175.00	155.35	274.33	274.33	158.45	181.33	191.67	170.60	178.67	193.67	212.80	212.00	212.67
ANNUAL	511.67	553.79	595.83	160.00	175.68	176.17	145.56	258.69	280.00	160.30	181.87	186.92	159.16	170.64	178.75	189.23	192.79	194.83

	Select#112A Ribeye, Light			Select 116B Chuck Tender			Select 130 Chuck Short Rib			Select 168-3 Inside Round			Select 171B-3 Outside Round			Select 171C-3 Eye of Round		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	408.55	414.59	504.00	189.84	182.88	187.00	147.40	189.60	282.00	178.64	165.32	185.00	202.32	173.70	181.00	218.60	210.05	213.00
FEB	434.42	463.38	518.00	183.70	192.86	188.00	138.60	205.20	284.00	172.27	165.38	182.00	168.90	174.33	176.00	207.35	201.71	209.00
MAR	487.83	527.13	605.00	165.11	174.86	181.00	137.63	226.07	279.00	163.08	181.10	176.00	139.60	172.82	161.00	175.26	196.27	191.00
APR	537.46	539.05	630.00	148.97	164.52	169.00	136.16	250.16	279.00	155.19	198.48	180.00	142.05	163.57	165.00	165.87	184.66	174.00
MAY	508.51	513.49	610.00	142.40	177.35	163.00	135.40	277.02	291.00	147.06	197.13	190.00	142.49	163.49	157.00	161.07	179.65	169.00
JUN	500.41	480.33	570.00	145.23	167.09	168.00	152.90	284.02	286.00	146.74	176.58	185.00	140.61	161.17	157.00	161.10	172.30	168.00
JUL	490.88	550.00	560.00	147.96	173.00	173.00	159.35	284.00	284.00	147.49	178.00	180.00	141.63	160.00	177.00	164.65	173.00	176.00
AUG	452.81	550.00	540.00	164.77	177.00	177.00	144.54	281.00	281.00	161.91	184.00	190.00	151.32	165.00	185.00	175.59	175.00	191.00
SEP	440.75	540.00	547.00	180.72	183.00	183.00	139.24	289.00	289.00	176.65	188.00	200.00	166.64	176.00	196.00	203.72	200.00	213.00
OCT	507.94	570.00	559.00	163.94	179.00	179.00	137.68	284.00	284.00	164.11	185.00	195.00	180.99	182.00	197.00	212.09	212.00	210.00
NOV	553.12	600.00	571.00	150.83	174.00	174.00	158.57	274.00	274.00	151.00	177.00	185.00	175.38	178.00	193.00	214.96	200.00	204.00
DEC	456.08	580.00	543.00	149.32	172.00	172.00	169.90	271.00	271.00	154.71	182.00	195.00	158.18	173.00	188.00	196.10	198.00	198.00
JAN-MAR	443.60	468.37	542.33	179.55	183.53	185.33	141.21	206.96	281.67	171.33	170.60	181.00	170.27	173.62	172.67	200.40	202.68	204.33
APR-JUN	515.46	510.96	603.33	145.53	169.65	166.67	141.49	270.40	285.33	149.66	190.73	185.00	141.72	162.74	159.67	162.68	178.87	170.33
JLY-SEP	461.48	546.67	549.00	164.48	177.67	177.67	147.71	284.67	284.67	162.02	183.33	190.00	153.20	167.00	186.00	181.32	182.67	193.33
OCT-DEC	505.71	583.33	557.67	154.70	175.00	175.00	155.38	276.33	276.33	156.61	181.33	191.67	171.52	177.67	192.67	207.72	203.33	204.00
ANNUAL	481.56	527.33	563.08	161.07	176.46	176.17	146.45	259.59	282.00	159.90	181.50	186.92	159.18	170.26	177.75	188.03	191.89	193.00

RAB Beef Raw Material Prices, Actual for 2009-2010 and Forecasts for 2010-2011

Urner Barry, \$/Cwt.																		
	B/S Chicken Breast			Reg. Chicken Tenders			15%&dn Chicken w/o			15-20% Chicken			20-25% Chicken			Chicken Chunk 0.75 oz.&up, 5% Fat & dn.		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	131.50	133.80	136.00	152.40	133.00	134.00	31.60	22.30	28.00	29.60	20.30	26.00	27.60	19.30	24.00	100.40	102.30	97.76
FEB	128.70	139.40	142.00	162.30	133.00	136.00	32.00	23.20	29.00	30.00	21.20	27.00	28.00	20.20	25.00	112.10	109.20	104.72
MAR	142.50	152.32	144.00	156.70	145.24	137.00	32.80	27.20	29.00	30.80	25.92	27.00	28.80	24.20	25.00	120.60	117.40	107.04
APR	142.20	158.10	144.00	153.84	157.30	142.00	33.00	29.00	30.00	31.00	28.00	28.00	29.00	26.00	26.00	123.84	120.50	107.04
MAY	151.90	169.90	152.00	150.10	166.70	143.00	33.00	29.00	30.00	31.00	28.00	28.00	28.00	26.00	26.00	125.80	121.00	116.32
JUN	150.90	158.74	147.00	146.25	162.72	132.00	32.10	29.00	31.00	30.10	28.00	29.00	28.35	26.00	27.00	128.20	113.10	110.52
JUL	150.30	161.00	150.00	152.74	168.00	138.00	28.88	30.00	30.00	26.88	28.00	28.00	25.88	26.00	26.00	129.96	116.76	114.00
AUG	136.00	166.00	157.00	147.60	163.00	149.00	23.15	30.00	30.00	21.15	28.00	28.00	20.15	26.00	26.00	117.10	122.56	122.12
SEP	125.90	161.00	152.00	139.10	162.00	153.00	22.00	30.00	30.00	20.00	28.00	28.00	19.00	26.00	26.00	98.68	116.76	116.32
OCT	120.00	141.00	131.00	131.70	129.00	119.00	22.00	28.00	30.00	20.00	26.00	28.00	19.00	24.00	26.00	90.20	93.56	91.96
NOV	121.50	138.00	125.00	129.40	123.00	110.00	22.00	27.00	29.00	20.00	25.00	27.00	19.00	23.00	25.00	94.20	90.08	85.00
DEC	124.00	135.00	128.00	133.00	120.00	113.00	22.00	27.00	29.00	20.00	25.00	27.00	19.00	23.00	25.00	98.84	86.60	88.48
JAN-MAR	134.23	141.84	140.67	157.13	137.08	135.67	32.13	24.23	28.67	30.13	22.47	26.67	28.13	21.23	24.67	111.03	109.63	103.17
APR-JUN	148.33	162.25	147.67	150.06	162.24	139.00	32.70	29.00	30.33	30.70	28.00	28.33	28.45	26.00	26.33	125.95	118.20	111.29
JLY-SEP	137.40	162.67	153.00	146.48	164.33	146.67	24.68	30.00	30.00	22.68	28.00	28.00	21.68	26.00	26.00	115.25	118.69	117.48
OCT-DEC	121.83	138.00	128.00	131.37	124.00	114.00	22.00	27.33	29.33	20.00	25.33	27.33	19.00	23.33	25.33	94.41	90.08	88.48
ANNUAL	135.45	151.19	142.33	146.26	146.91	133.83	27.88	27.64	29.58	25.88	25.95	27.58	24.32	24.14	25.58	111.66	109.15	105.11

													USDA Poultry Market News					
	Chicken Leg Quarters Bulk			Reg. Chicken Wings			Jumbo Chicken Wings			B/S Chicken Thigh, 5oz+			Ga. Dock Whole Broilers			Chicken Breast White Trim, Under 15%		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	33.60	35.00	35.00	140.00	171.45	144.00	136.25	167.80	134.00	118.15	100.00	92.00	86.96	82.84	83.00	92.20	86.00	91.00
FEB	34.00	35.00	35.00	146.00	164.80	144.00	143.00	150.05	134.00	120.00	98.20	96.00	86.56	83.05	84.00	102.00	88.10	92.00
MAR	34.00	35.00	32.00	144.60	148.76	132.00	141.60	125.08	122.00	122.95	95.36	94.00	85.49	83.76	85.00	109.80	95.40	94.00
APR	37.32	35.50	34.00	136.32	131.40	127.00	132.40	118.00	117.00	127.00	95.00	95.00	85.34	84.88	85.00	113.84	98.50	94.00
MAY	46.85	36.00	36.00	136.00	118.00	122.00	132.00	109.00	112.00	127.85	95.00	97.00	86.91	86.11	86.00	115.20	99.00	102.00
JUN	49.00	36.00	38.00	138.00	112.64	122.00	132.00	103.64	112.00	129.00	95.00	96.00	88.05	86.98	87.00	117.00	92.88	97.00
JUL	44.44	35.90	39.00	136.00	117.50	123.00	132.00	110.50	113.00	123.60	95.00	96.00	88.14	88.00	88.00	116.96	96.00	100.00
AUG	40.00	36.00	39.00	136.00	126.00	128.00	132.75	116.00	118.00	114.30	94.00	96.00	86.40	87.00	87.00	104.10	96.00	112.00
SEP	37.48	37.00	39.00	140.90	133.00	135.00	139.65	123.00	125.00	108.24	94.00	97.00	84.39	87.00	87.00	85.68	96.00	112.00
OCT	34.00	37.00	37.00	143.00	125.00	127.00	146.00	115.00	117.00	100.00	94.00	94.00	82.42	85.00	85.00	76.65	91.00	91.00
NOV	34.00	37.00	35.00	148.94	123.00	125.00	147.49	113.00	115.00	100.00	89.00	89.00	81.75	84.00	84.00	80.20	98.00	90.00
DEC	34.20	35.00	33.00	157.72	130.00	132.00	155.72	120.00	122.00	100.00	90.00	90.00	81.91	83.00	83.00	84.84	95.00	93.00
JAN-MAR	33.87	35.00	34.00	143.53	161.67	140.00	140.28	147.64	130.00	120.37	97.85	94.00	86.34	83.22	84.00	101.33	89.83	92.33
APR-JUN	44.39	35.83	36.00	136.77	120.68	123.67	132.13	110.21	113.67	127.95	95.00	96.00	86.77	85.99	86.00	115.35	96.79	97.67
JLY-SEP	40.64	36.30	39.00	137.63	125.50	128.67	134.80	116.50	118.67	115.38	94.33	96.33	86.31	87.33	87.33	102.25	96.00	108.00
OCT-DEC	34.07	36.33	35.00	149.89	126.00	128.00	149.74	116.00	118.00	100.00	91.00	91.00	82.03	84.00	84.00	80.56	94.67	91.33
ANNUAL	38.24	35.87	36.00	141.96	133.46	130.08	139.24	122.59	120.08	115.92	94.55	94.33	85.36	85.14	85.33	99.87	94.32	97.33

Urner Barry, \$/Cwt.															
	B/S Turkey Breast			Destrap Turkey Tender			B/S Turkey Thigh			20%&Dn MS Turkey, Fresh			Turkey Wing Meat		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	140.00	154.10	200.00	133.00	142.00	195.00	104.00	116.70	121.00	27.35	20.05	28.00	102.00	110.10	129.00
FEB	135.90	145.25	196.00	129.40	142.50	191.00	104.00	117.00	121.00	30.25	23.55	31.00	102.00	110.00	128.00
MAR	128.30	159.48	208.00	118.20	156.80	199.00	100.35	118.92	121.00	38.00	27.04	34.00	102.00	114.44	127.00
APR	125.00	173.55	212.00	115.16	167.90	204.00	95.04	120.00	119.00	42.48	30.70	36.00	102.00	122.15	125.00
MAY	128.70	200.95	214.00	124.20	180.10	200.00	89.15	120.00	117.00	53.40	40.25	43.00	103.40	127.90	125.00
JUN	136.70	232.25	220.00	132.75	204.04	210.00	82.00	120.00	115.00	52.30	40.20	41.00	106.00	132.28	125.00
JUL	138.00	259.00	229.00	133.00	234.00	214.00	82.00	120.00	116.00	35.30	28.00	36.00	106.00	133.00	122.00
AUG	140.35	275.00	245.00	133.20	250.00	223.00	83.70	117.00	118.00	28.55	27.00	34.00	106.00	133.00	124.00
SEP	158.26	290.00	267.00	136.92	262.00	239.00	90.96	117.00	122.00	24.96	25.00	34.00	106.48	133.00	127.00
OCT	172.30	275.00	251.00	141.70	247.00	223.00	98.45	120.00	126.00	24.00	25.00	34.00	116.25	137.00	125.00
NOV	174.00	250.00	230.00	142.00	232.00	212.00	105.88	120.00	128.00	23.15	25.00	32.00	123.90	137.00	124.00
DEC	168.98	215.00	218.00	142.00	199.00	202.00	111.48	121.00	129.00	20.44	27.00	31.00	117.64	132.00	118.00
JAN-MAR	134.73	152.94	201.33	126.87	147.10	195.00	102.78	117.54	121.00	31.87	23.55	31.00	102.00	111.51	128.00
APR-JUN	130.13	202.25	215.33	124.04	184.01	204.67	88.73	120.00	117.00	49.39	37.05	40.00	103.80	127.44	125.00
JLY-SEP	145.54	274.67	247.00	134.37	248.67	225.33	85.55	118.00	118.67	29.60	26.67	34.67	106.16	133.00	124.33
OCT-DEC	171.76	246.67	233.00	141.90	226.00	212.33	105.27	120.33	127.67	22.53	25.67	32.33	119.26	135.33	122.33
ANNUAL	145.54	219.13	224.17	131.79	201.45	209.33	95.58	118.97	121.08	33.35	28.23	34.50	107.81	126.82	124.92

	Turkey Breast Trim			Turkey Wing Meat			Turkey Scapula Meat			Other			Other		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	112.95	118.10	150.00	102.00	110.10	129.00	118.00	107.40	138.00						
FEB	108.70	121.35	145.00	102.00	110.00	128.00	118.00	110.20	140.00						
MAR	108.00	133.08	145.00	102.00	114.44	127.00	117.05	121.52	144.00						
APR	105.28	143.00	143.00	102.00	122.15	125.00	100.20	132.20	140.00						
MAY	103.00	151.05	43.00	103.40	127.90	125.00	99.00	141.70	138.00						
JUN	106.10	161.74	143.00	106.00	132.28	125.00	99.30	155.87	136.00						
JUL	110.92	155.00	139.00	106.00	133.00	122.00	105.20	161.00	132.00						
AUG	116.85	155.00	144.00	106.00	133.00	124.00	110.20	161.00	135.00						
SEP	122.88	155.00	149.00	106.48	133.00	127.00	114.00	161.00	137.00						
OCT	125.00	155.00	145.00	116.25	137.00	125.00	114.00	159.00	132.00						
NOV	125.00	155.00	141.00	123.90	137.00	124.00	113.40	151.00	122.00						
DEC	122.28	155.00	137.00	117.64	132.00	118.00	108.68	148.00	118.00						
JAN-MAR	109.88	124.18	146.67	102.00	111.51	128.00	117.68	113.04	140.67	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
APR-JUN	104.79	151.93	109.67	103.80	127.44	125.00	99.50	143.26	138.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
JLY-SEP	116.88	155.00	144.00	106.16	133.00	124.33	109.80	161.00	134.67	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OCT-DEC	124.09	155.00	141.00	119.26	135.33	122.33	112.03	152.67	124.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
ANNUAL	113.91	146.53	135.33	107.81	126.82	124.92	109.75	142.49	134.33	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

USDA Poultry Market News, \$/Cwt., Chicken Parts are Southern States, MSC is Eastern Region, All prices are Fresh

	B/S Chicken Breast			Chicken Tenderloins			MS Chicken 15%&dn, skin added			MS Chicken 15-20%, skin added			MS Chicken 20%&up, skin added		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	128.44	129.09	130.00	153.00	138.20	132.00	27.99	18.93	26.00	23.93	17.53	23.00	23.67	16.08	22.00
FEB	122.95	130.96	136.00	162.48	134.94	134.00	28.21	19.93	27.00	25.01	18.00	24.00	23.00	16.63	23.00
MAR	136.77	144.51	138.00	155.27	145.74	135.00	28.53	24.42	27.00	25.23	19.29	24.00	22.00	18.90	23.00
APR	138.06	151.56	138.00	150.49	152.90	140.00	28.61	25.69	28.00	24.54	22.06	25.00	22.00	20.25	24.00
MAY	146.74	160.36	146.00	147.58	163.16	141.00	29.23	26.24	28.00	24.88	23.87	25.00	22.00	22.00	24.00
JUN	142.22	150.42	141.00	143.33	159.38	130.00	28.53	26.20	29.00	23.05	20.22	26.00	22.00	21.00	25.00
JUL	140.65	155.00	144.00	148.56	166.00	136.00	25.30	28.00	28.00	21.46	25.00	25.00	22.00	24.00	24.00
AUG	129.27	160.00	151.00	145.66	161.00	147.00	20.14	28.00	28.00	17.90	25.00	25.00	19.25	24.00	24.00
SEP	117.10	155.00	146.00	131.90	160.00	151.00	18.97	28.00	28.00	17.14	25.00	25.00	17.60	24.00	24.00
OCT	110.82	135.00	125.00	124.83	127.00	117.00	18.74	26.00	28.00	16.94	23.00	25.00	17.00	22.00	24.00
NOV	113.93	132.00	119.00	127.15	121.00	108.00	18.38	25.00	27.00	17.59	22.00	24.00	16.75	21.00	23.00
DEC	116.88	129.00	122.00	131.78	118.00	111.00	18.55	25.00	27.00	18.08	22.00	24.00	16.00	21.00	23.00
JAN-MAR	129.39	134.85	134.67	156.92	139.63	133.67	28.24	21.09	26.67	24.72	18.27	23.67	22.89	17.20	22.67
APR-JUN	142.34	154.11	141.67	147.13	158.48	137.00	28.79	26.04	28.33	24.16	22.05	25.33	22.00	21.08	24.33
JLY-SEP	129.01	156.67	147.00	142.04	162.33	144.67	21.47	28.00	28.00	18.83	25.00	25.00	19.62	24.00	24.00
OCT-DEC	113.88	132.00	122.00	127.92	122.00	112.00	18.56	25.33	27.33	17.54	22.33	24.33	16.58	21.33	23.33
ANNUAL	128.65	144.41	136.33	143.50	145.61	131.83	24.27	25.12	27.58	21.31	21.91	24.58	20.27	20.90	23.58

													USDA Poultry Market News		
	Chicken Leg Quarters Bulk			Chicken Wings, Whole			Chicken Wings, Cut			B/S Chicken Thigh Meat			Ga. Dock Whole Broilers		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	33.55	34.53	34.00	134.76	167.42	140.00	143.42	180.07	156.00	112.37	91.10	79.00	86.96	82.84	83.00
FEB	34.15	34.04	34.00	144.83	144.14	140.00	163.63	162.61	156.00	108.66	89.62	83.00	86.56	83.05	84.00
MAR	33.92	34.29	31.00	144.55	138.99	128.00	162.11	144.85	144.00	108.38	84.67	81.00	85.49	83.76	85.00
APR	36.47	34.56	33.00	137.41	130.54	123.00	152.44	127.47	139.00	113.68	80.20	82.00	85.34	84.88	85.00
MAY	45.97	35.12	35.00	135.78	115.51	118.00	151.61	122.34	134.00	120.48	79.61	84.00	86.91	86.11	86.00
JUN	48.73	32.21	37.00	132.60	106.41	118.00	151.91	116.83	134.00	118.73	78.12	83.00	88.05	86.98	87.00
JUL	43.88	33.90	38.00	134.14	113.50	119.00	150.71	129.50	135.00	110.43	80.00	83.00	88.14	88.00	88.00
AUG	38.86	34.00	38.00	133.61	122.00	124.00	151.92	132.00	140.00	97.02	79.00	83.00	86.40	87.00	87.00
SEP	36.27	35.00	38.00	138.17	129.00	131.00	155.63	141.00	147.00	93.12	79.00	84.00	84.39	87.00	87.00
OCT	32.27	35.00	36.00	146.74	121.00	123.00	162.43	135.00	139.00	91.64	79.00	81.00	82.42	85.00	85.00
NOV	33.04	35.00	34.00	147.52	119.00	121.00	163.58	135.00	137.00	92.69	74.00	76.00	81.75	84.00	84.00
DEC	34.03	33.00	32.00	154.29	126.00	128.00	169.55	142.00	144.00	92.30	75.00	77.00	81.91	83.00	83.00
JAN-MAR	33.87	34.29	33.00	141.38	150.18	136.00	156.39	162.51	152.00	109.80	88.46	81.00	86.34	83.22	84.00
APR-JUN	43.72	33.96	35.00	135.26	117.49	119.67	151.99	122.21	135.67	117.63	79.31	83.00	86.77	85.99	86.00
JLY-SEP	39.67	34.30	38.00	135.31	121.50	124.67	152.75	134.17	140.67	100.19	79.33	83.33	86.31	87.33	87.33
OCT-DEC	33.11	34.33	34.00	149.52	122.00	124.00	165.19	137.33	140.00	92.21	76.00	78.00	82.03	84.00	84.00
ANNUAL	37.60	34.22	35.00	140.37	127.79	126.08	156.58	139.06	142.08	104.96	80.78	81.33	85.36	85.14	85.33

Prepared by Bob Brown

USDA Poultry Market News, \$/Cwt.															
	B/S Turkey Breast			Destrap Turkey Tender			B/S Turkey Thigh			15-20% MS Turkey, Fresh			Turkey Wing Meat		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	137.71	150.95	200.00	133.04	141.50	195.00	102.92	115.52	121.00	27.04	19.74	28.00	86.63	107.19	129.00
FEB	132.35	144.92	196.00	122.93	142.63	191.00	102.85	116.53	121.00	29.94	23.58	31.00	89.65	109.00	128.00
MAR	125.00	158.91	208.00	118.79	154.67	199.00	97.62	118.79	121.00	38.00	26.37	34.00	90.00	114.50	127.00
APR	123.66	173.56	212.00	116.02	167.84	204.00	94.32	120.16	119.00	42.30	30.21	36.00	90.41	123.00	125.00
MAY	128.56	200.29	214.00	124.26	180.85	200.00	89.50	120.92	117.00	54.25	39.59	43.00	100.88	129.65	125.00
JUN	136.73	230.73	220.00	132.61	207.81	210.00	83.32	120.28	115.00	51.02	39.56	41.00	-	134.33	125.00
JUL	137.69	259.00	229.00	133.05	234.00	214.00	82.57	120.00	116.00	34.45	28.00	36.00	98.00	133.00	122.00
AUG	139.23	275.00	245.00	131.93	250.00	223.00	83.52	117.00	118.00	27.33	27.00	34.00	100.31	133.00	124.00
SEP	157.68	290.00	267.00	137.55	262.00	239.00	92.22	117.00	122.00	24.17	25.00	34.00	104.39	133.00	127.00
OCT	170.98	275.00	251.00	142.31	247.00	223.00	97.85	120.00	126.00	22.23	25.00	34.00	111.50	137.00	125.00
NOV	173.81	250.00	230.00	142.21	232.00	212.00	105.21	120.00	128.00	22.92	25.00	32.00	117.50	137.00	124.00
DEC	170.04	215.00	218.00	140.00	199.00	202.00	109.67	121.00	129.00	19.71	27.00	31.00	113.85	132.00	118.00
JAN-MAR	131.69	151.59	201.33	124.92	146.26	195.00	101.13	116.94	121.00	31.66	23.23	31.00	88.76	110.23	128.00
APR-JUN	129.65	201.53	215.33	124.30	185.50	204.67	89.05	120.45	117.00	49.19	36.45	40.00	63.76	128.99	125.00
JLY-SEP	144.87	274.67	247.00	134.18	248.67	225.33	86.10	118.00	118.67	28.65	26.67	34.67	100.90	133.00	124.33
OCT-DEC	171.61	246.67	233.00	141.51	226.00	212.33	104.24	120.33	127.67	21.62	25.67	32.33	114.28	135.33	122.33
ANNUAL	144.45	218.61	224.17	131.23	201.61	209.33	95.13	118.93	121.08	32.78	28.00	34.50	91.93	126.89	124.92
	Turkey Breast Trim			Turkey Scapula Meat			Other			Other			Other		
MONTH	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
JAN	107.85	118.95	150.00	116.15	103.01	138.00									
FEB	106.00	120.88	145.00	115.80	102.59	140.00									
MAR	104.00	131.40	145.00	117.59	117.11	144.00									
APR	102.50	143.50	143.00	98.36	133.49	140.00									
MAY	100.00	152.15	43.00	97.47	141.81	138.00									
JUN	105.00	161.60	143.00	100.00	153.11	136.00									
JUL	109.78	155.00	139.00	104.12	161.00	132.00									
AUG	115.21	155.00	144.00	109.33	161.00	135.00									
SEP	120.91	155.00	149.00	113.22	161.00	137.00									
OCT	125.00	155.00	145.00	113.10	159.00	132.00									
NOV	125.15	155.00	141.00	110.67	151.00	122.00									
DEC	123.50	155.00	137.00	107.00	148.00	118.00									
JAN-MAR	105.95	123.74	146.67	116.51	107.57	140.67	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
APR-JUN	102.50	152.42	109.67	98.61	142.80	138.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
JLY-SEP	115.30	155.00	144.00	108.89	161.00	134.67	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OCT-DEC	124.55	155.00	141.00	110.26	152.67	124.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
ANNUAL	112.08	146.54	135.33	108.57	141.01	134.33	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!